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Table with exchange rates for various currencies including Gold, Silver, and various international rates.

Established 1887

Treasury Chief Defends Untested U.S. Fiscal Plan

By Steven Rutterer... WASHINGTON — President Reagan's chief economic spokesman defended the administration's untested economic program...

including in the past year... Mr. Reagan's chief economic spokesman defended the administration's untested economic program...

U.S. Removes Chile Loan Ban

WASHINGTON — The Reagan administration moved Friday to end four years of U.S. hostility toward the military government of Chile...



Premier-designate Leopoldo Calvo Sotelo (left) talks informally with the first vice president in charge of national security, Gen. Gutierrez Mellado...

Calvo Sotelo Loses First Vote On Spain Government Program

By James Markham... MADRID — Deputy Premier Leopoldo Calvo Sotelo failed Friday to win the necessary absolute majority in the lower house of the Cortes...



Santiago Carrillo

3 Honorary Consuls Seized in Basque Area

By James Markham... MADRID — Hooded gunmen believed to be Basque separatists have kidnapped the honorary consuls of Austria, El Salvador and Uruguay in northern Spain...

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Abducted in the Spanish Basque country, from left: Hermann Diez de la Sel Korsatko, consul for Austria; Antonio Amparo Fernandez, for El Salvador, and Gabriel Biumru, for Uruguay.



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Russia Gives Poland Debt Aid

By Brian Mcponcy... WARSAW — Poland has obtained a four-year debt moratorium from the Soviet Union that could encourage its Western creditors to take similar steps...

Ipswich: Town Without History a Model for Modern Britain



Prime Minister Margaret Thatcher (left) No. 10 Downing Street Thursday for a House of Commons session that brought criticism of her retreat from a decision to close 23 coal mines...

By Jonathan Kendall... IPSWICH, England — If Prime Minister Margaret Thatcher succeeds against the odds in transforming Britain into a modern, competitive economy, the country might look a bit like Ipswich and the surrounding East Anglia region...

Vertical text on the left margin containing various small advertisements and notices.

INSIDE Saudi Equipment Sale Opposed... Concern Over U.S. Anti-Semitism... WEEKEND New Young Director Grows Old

Senators' Letter Opposes Saudi Arms Sale

By John M. Goshko
Washington Post Staff Writer

WASHINGTON — Eight members of the Senate Foreign Relations Committee have sent a letter to President Reagan expressing "serious concerns" about the possible sale to Saudi Arabia of additional equipment for the F-15 jet fighters it has ordered from the United States.

The administration is anxious to sell the equipment to Saudi Arabia, which is the principal supplier of foreign oil to the United States. The Saudis have threatened to make satisfaction of the request a test of the bilateral relationship.

Paul S. Sarbanes, Md., Paul E. Tsongas, Mass., and Clayborne Pell, R.I. — and one Republican, Larry Pressler, S.D.

Strong Reservations

However, Senate sources contended that a majority on the committee is currently opposed or leaning against the sale. The sources said one other Democratic member, Edward Zorinsky, Neb., is so strongly opposed to the sale that he refused to sign on grounds the letter was not strong enough.

West Bank 'Skeleton' Nears Completion

By David K. Shipler
New York Times Staff Writer

AVIV — Ariel Sharon, the man who led the Israelis across the Sinai in the 1973 war, is now the chief architect of a settlement program on occupied West Bank lands.



Ariel Sharon

while reversing former President Carter's assertion that the settlements are illegal under international law, has called them ill-considered and unnecessarily provocative. The State Department has made similar criticisms.

The maps in front of him showed not only the present, but the future as well. Each was a detailed picture of a settlement and its surrounding territory. At the center, the existing buildings and populated zones were shown by a relatively small red block.

According to Elias Khouri, an Israeli Arab lawyer from East Jerusalem, the government has entered the period before the election with a "grab all you can" policy. Large quantities of West Bank territory, perhaps 70 percent or more, he estimated, fall into the unregistered category, making it ripe for state acquisition even though it has often been used through generations as grazing land by certain villages or groups of families.

U.S. Denies Radioactivity Threat

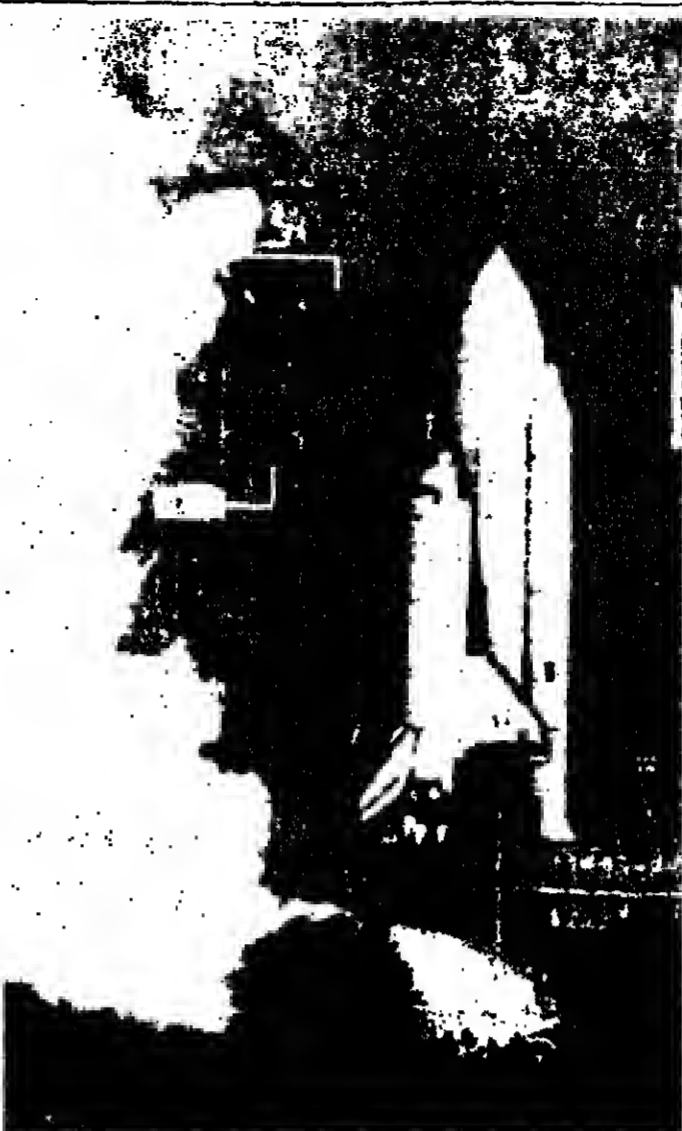
MIDDLETOWN, Pa. — Levels of radioactive cesium measuring above federal drinking water limits have been found in groundwater beside the disabled Three Mile Island reactor, but a U.S. official says it is not a public health threat.

Three Mile Island officials said Thursday that the cesium measurements — three times higher than previously recorded — and a new reading on radioactive cobalt were the highest recorded at Three Mile Island since monitoring began after an accident at the facility March 28, 1979.

Space Shuttle Test-Fires Main Engines Successfully

CAPE CANAVERAL, Fla. — The space shuttle Columbia appeared to pass its most critical ground test Friday morning with a 30-second firing of its main engines that would clear the way for its first orbital flight in April.

maneuvering system, will nudge the craft into its orbit and will also fire to begin the return to Earth.



Steam rises from hot gas hitting coolant water as the engines of space shuttle Columbia are test-fired Friday at Cape Canaveral.

Shuttle operations director George F. Page said "everything went fine" and the flight crew now has added confidence of meeting the April 7 launch date. It would be the first manned flight for the United States since 1975.

Astronauts John W. Young and Capt. Robert L. Crippen watched the firing from 19-in-engine shuttle training jets, with Mr. Young circling about 4,000 feet above the launch pad and Capt. Crippen 1,000 feet higher.

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Reagan Bids to Keep Congress From Splitting Economy Plan

WASHINGTON — President Reagan has insisted that Congress pass his spending cuts and tax cuts together as his advisers began working with Republican leaders on Capitol Hill to head off possible Democratic attempts to split the economic package and scale down its size.

Sen. Dole said, however, that the Senate Finance Committee would probably go along if the House-passed tax bill increased the exemption and deduction.

Reagan Names Amputee to Lead Veterans Agency

WASHINGTON — John Behan, a 36-year-old former high school athlete from Montauk, N.Y., who lost both legs in the Vietnam war, was nominated Friday by the Reagan administration to head the Veterans Administration.

Because of the emerging battle, White House aides were evolving a strategy to seek speedy action by attaching much of Mr. Reagan's proposed cuts for the next fiscal year to the federal budget resolution that is due to be voted on in early May.

Judge in Houston Finds Hughes Died Without Leaving Any Will

HOUSTON — The last purported will of Howard Hughes has been thrown out by a Houston probate judge, leaving ahead the attempts by hundreds of people to prove themselves Hughes' relatives and claim shares of his estate, estimated at between \$200 million and \$500 million.

Charges in Las Vegas Fire. LAS VEGAS — Philip Bruce Cline, a 23-year-old bushy, was arraigned on eight counts of murder and one of arson in the \$10-million Las Vegas Hilton fire that killed eight guests Feb. 10.

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U.S. Anti-Jewish Incidents Cause Concern

By Fred Ferris
International Herald Tribune

WASHINGTON — American fear that anti-Semitism is on the rise in the United States...

The 377 incidents occurred in 29 states and the District of Columbia. Of 120 reported in New York City area, where there is a high concentration of Jewish Americans...

It is usually associated with neo-Nazi or Soviet Communist propaganda. Mr. Perlmutter said in a telephone interview...

Mr. Perlmutter said such legislation, although primarily aimed at the Klan, should also apply to the Jewish Defense League...

NYSE Nationwide Trading Closing Prices Feb. 20

Table with multiple columns for stock symbols, prices, and trading volumes. Includes sub-headers for '12 Month Stock High Low' and 'NYSE Composite'. Contains numerous rows of financial data.

Sinatra Is Ruled Fit for Casino License

By Al Delugach
Los Angeles Times Service

LAS VEGAS — The Nevada Gaming Commission has welcomed Frank Sinatra back to its ranks...



Frank Sinatra... testifying in Las Vegas.

spended through his attorney during the presidential campaign, said he considered Mr. Sinatra "an honorable person who is extremely charitable and loyal."

Brazil Threatens to Oust Nobel Winner

Thursday night, Mr. Gregori said the order to detain Mr. Perez Esquivel had come from the Justice Ministry...

Mr. Gregori said the police objected to statements Mr. Perez Esquivel had made in the Folha de Sao Paulo newspaper Thursday...

2 Rescued in Japan Boat

NAGASAKI, Japan — Two fishermen were rescued Friday after spending three days trapped in an air pocket inside the hull of their capsized boat...

Mr. Perez Esquivel, a 48-year-old sculptor and architect, was arrested by Argentine authorities without charges in 1977 and spent more than a year in prison.

Greek Muckraker Plans Pirate Telecasts

PARIS — A muckraking Athens newspaper publisher, who has been sentenced to a prison term for libel, has accused the Greek government of engineering his conviction to disrupt his plans to set up a pirate television station...

Once we have this information, we will just walk in and smash up the place since phone tapping is unconstitutional, George Kouris said. "And we will keep on making such offers until Greeks fully understand their democratic rights and stop living in fear of the state."

Suzuki Will Confer With Reagan in May

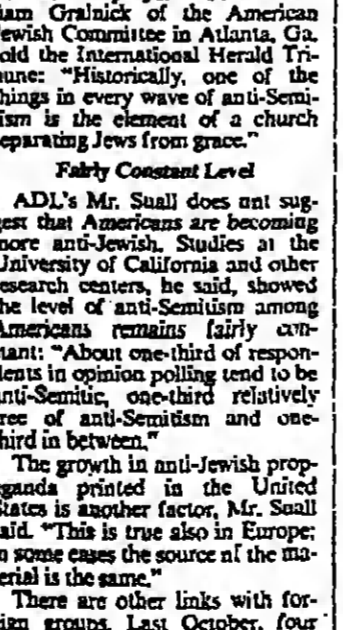
TOKYO — Japanese Premier Zenko Suzuki said Friday that he would confer with President Reagan and other U.S. leaders in Washington in May.

An official statement Thursday identified Mustafa Eker, district chief of the Republican People's Party, as the head of the group.

Turkish Forces Seize 55 Leftists

ANKARA — Turkish security forces arrested 55 leftists belonging to a clandestine Marxist-Leninist terrorist group headed by a district leader of former Premier Bulent Ecevit's party, authorities said.

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Advertisement for the 56th North-West-German-State Lottery. Includes the slogan 'Here's my special offer: How to become a millionaire!', details on prize money (up to 2 million DM), and an order coupon form with fields for name, address, and phone number.

Art market

The Destruction of Mankind's Cultural Ecology in the Eastern Mediterranean

by Souren Melikian
LONDON — Ecology may be fashionable, but the idea has yet to be applied to our common artistic heritage.

In it were three lots of immense archaeological value, beautifully shaped vases with rounded shoulders and short everted rims that had been found in their original metallic containers.

lots included pieces of striking beauty. The best consisted of two trefoil-tipped jugs and a small amphora with vertical fluting that, despite the chip broken off the base, is one of the most beautiful shapes I remember seeing in the last few years.

Similar destruction has gone on in Afghanistan, largely unnoticed because its culture and marvelous Islamic art are those of the eastern Iranian world.

When the plunder affects antiquities from its Buddhist period, these get mixed up with the art of neighboring Pakistan under the generic, often inaccurate heading "Gandhara."

Today, the buried heritage of Neyshabur, once the largest metropolis of the Islamic Middle East, a city as important to the East as Florence was to the West, has been scattered to the winds — an irreparable loss.

AUCTION SALES

Entries for the sales of Fine Jewels, European Silver, Russian Works of Art, Objects of Vertu and Miniatures in Geneva, May 1981

- Other items attracting attention in collecting circles were new microwave ovens (which are made in the West) started out with more than 100 standard electric filter coffee makers and a removable filter compared coffee warm, in the spring, priced at 185 Dollars.

Galleries in Rome

ROME — The art that lasts the longest is that which is not explicit. It deals in felicitous meetings of form and inexplicable turns of line generated by the artist's intuitive knowledge and drive.

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Umbo, Pioneer of German Photography



Umbo's "Menjou en gros."

By David Galloway
DARMSTADT, West Germany — In the years before his death in 1980, Otto Umbo worked as cashier at Hannover's Kestner Gesellschaft.

Umbo's 1930s seemed to assure his place in the history of photography. But in World War II Umbo's Berlin archive went up in flames, and it was only recently that a representative selection of his works could be viewed.

Collage, which helped Umbo grasp the abstract potential of the photograph, led eventually to experiments with double exposure, portraits taken in dense, mottled shadow and in cracked mirrors.

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ART EXHIBITIONS

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PARIS L. Janssens's "Pompeii Forum," 1910
landish musical instruments, meeting with violent opposition and periodically going bankrupt.

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PARIS GALERIE LOUISE LEHRIS
ANDRE MASSON

LONDON LEFEBRE GALLERY
20TH CENTURY WORKS ON VIEW

Christo Drawings, Lithos in Amsterdam

by Rona Dobson
AMSTERDAM — Amsterdam, city of canals and network of waterways with pale and placid surfaces, barely rippled by passing boats, must remind Christo of his own plastic carpet walkways.



his ideas into shape was as much an art form to him as the final, short-lived result. Stedelijk Museum Prints Curator Ad Petersen visited "Running Fence" in California and was instantly beguiled by its silvery beauty.

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Armagnac: Suddenly Chic After So Many Years



Hard at work on the grapes of Armagnac, from the film "Terre d'Armagnac."

The Spirit

by Jon Winroth

PARIS — Although it can cost as much as a bottle of wine, a glass of vintage armagnac is considered by many a must at the end of a fine restaurant dinner. Armagnac has come a long way. Ten years ago, it was looked down upon as a rustic Gascon cousin of elegant cognac. Yet it is its very earthy honesty that has now put armagnac above cognac among the cognoscenti.

Most cognac is produced by giant firms and exported. Half the armagnac made is sold in France, and it is largely the product of peasant growers and distillers, most of whom also raise other, to them, more important crops. The great diversity of armagnac is its charm and, unlike Cognac (the departments of Charente and Charente-Maritime), where vintages have been banned in the blending interests of the big firms, vintages are still readily available in armagnac and stretch back as far as the last century.

This is also the moment to enjoy it, says Alain Dutournier of the Paris restaurant Au Trou Gascon. Within the next 10 years all the great old vintages are likely to have been drunk up in the current demand for armagnac. Dutournier knows what he's talking about. He's Gascon himself and his collection of 67 vintage armagnacs, all but two from grower-distillers, reaches back to the great year of 1893.

Nobody knows exactly when distilling began in Armagnac, but it was flourishing by the 17th century when shipping taxes on its white wines were levied by bulk and it paid to reduce the volume by distillation. Once armagnac arrived at various northern European destinations, notably the Netherlands, whence comes the word brandy, from *brandewijn* meaning burnt wine, water was first added to recstitute the wine. As the art of distilling improved, the water was left out and the brandy began to be appreciated for its own sake.

Thus far, the development of armagnac and cognac is parallel. But the two are very different. There are six areas within Cognac, the best of them being the Grande Champagne on very chalky soil. Armagnac lies mostly in the department of the Gers, with small parts in the

Landes and Lot-et-Garonne. It is divided into three areas, and the least good is the Haut-Armagnac on chalky soil. The best is the Bas-Armagnac on a former seabed of sand and clay. (The respective *haut* — upper — and *bas* — lower — are strictly geographical in meaning.) Between them lies an intermediate region of argilo-calcareous soil and moderate quality called the Tenarezte.

The *ne plus ultra* is the Grand Bas Armagnac consisting of a dozen communes in the north-west corner of the Bas-Armagnac. The name often appears on labels although it is not officially authorized by the regulations of the *appellation d'origine controlee*.

Cognac has a mild, seaboard climate. Armagnac has a more rugged inland climate.

Armagnac and cognac originally shared the same grape varieties, notably the *Piquepoul* or *Folle Blanche*, the *Colombard* and the *Saint-Esprit* or *Ugni Blanc*. Today, a lot of Bas-Armagnac is made from a hybrid called the *Baco 22A*, while most cognac comes from the hardy, high-yield *Ugni Blanc*.

But many small producers in Bas-Armagnac put out pure varietal brandies, especially of *Piquepoul*, but also of other main grape types. Thus not only are there a great number of producers, each making a certain amount of vintage armagnacs, but one can choose a particular variety within a given vintage from some producers.

And finally, the two brandies don't even use the same kind of still. Cognac uses the copper pot still in which the wine is double-distilled for greater finesse. Armagnac uses a still developed in the last century. The wine goes through only once, comes out at 110 to 120 proof instead of at 140 proof as in cognac, and allows more of the taste essences through.

The pot still is also authorized in Armagnac, but is only useful for very young and ordinary armagnacs of three years' age. It refines some of the roughness out of these, but removes the character out of better-quality Bas-Armagnac.

The raw white brandy is quite undrinkable until it has been aged in 400-liter casks made of local oak, the only wood that will do. Furthermore, the wood must come from century-old trees that are split, never sawn, which ruins the grain, and the staves must be aged in the open for five years. These casks are one of the most expensive parts of making armagnac, each one costing about \$350, and new brandy should begin its aging in new casks, although later aging is done in old ones.

As the brandy ages, it slowly loses its alcohol (one or two proof a year) and some water by evaporation. Some small producers and most big firms even let it out at 80 proof by the addition of distilled water. Dutournier is dead against this practice, because he says it guts the armagnac, removing its follow-through taste in the mouth. He says it is better to drink a fine old armagnac at a natural 100 proof than a watered one at 80 and that it will not necessarily be more burning for its higher proof. He is quite right, as a comparative tasting showed.

A trick to tell if an armagnac has been watered: Shake the bottle vigorously until the liquid foams. If the foam holds a moment, the brandy has not been watered. If the foam collapses at once, it has. Or rub a little armagnac on the back of your hand. If the smell persists, the brandy is pure. If it fades away rapidly, it has been diluted.

Dutournier is also of the very reasonable opinion that very little goes a long way. Only a small amount should be poured into a small

to 20-year-old Bas-Armagnacs, or 620 francs will buy you the oldest in the house — 1923. In the Armagnac region, the man to see is Francis Darroze, route de Saint-Justin, 40120 Roquefort (in the Landes, not the cheese town); tel: 58-58-21-22. According to Dutournier, Darroze is the expert on armagnac and sells a wide variety of grower-distillers' produce there.

The Cuisine

by Peter Graham

AUCH, France — Just as armagnac was, until some decades ago, a little-known cousin of cognac, so the cooking of Gascony, where armagnac is made, has only relatively recently risen to fame outside the southwest of France.

It is true that foie gras has long been featured on the finest tables. But, for instance,



An expert admires the view.



The vineyards of Armagnac.

article above, similarly distilled from low-grade wines). The French peasant in general is unwilling to let anything go to waste, but in Armagnac country that attitude is elevated to the status of a philosophy.

Take goose or duck. Every part of the bird is used in one way or another. The best cuts (breast and legs) become *magret* and *confit* (preserves), while the liver is either turned into foie gras (after the bird has been specially fattened by force-feeding) or sauteed, often with a fruit garnish.

The normally despised wing-tips go into *ragouts*, terrines or dishes such as *garbure*, a chunky meat and vegetable soup (or liquid stew) that is a meal in itself. The skin of the neck is transformed into a delicious kind of sausage after being stuffed with pickings of flesh from the carcass and perhaps a little foie gras.

Duck hearts are grilled on skewers. Duck brains, tongues and even tripe are used in various recipes; duck skin is turned into scrunchy cracklings (after being cut into strips and deep-fried), then folded into an omelet or added to soups and salads. And goose fat imparts its inimitable flavor not only to sauteed potatoes and a host of other savory dishes, but to cakes such as the local specialty called *païs*.

A similarly utilitarian attitude can be seen in the old Gascon proverb "Mes las flous au casque e hen trape, mens qu'ey boune la soupe" (the gist of which is: "The quality of a household's food decreases in inverse proportion to the amount of space devoted to flowers outside in the garden").

Outside the farmyard and kitchen garden, anything that moves is fair game, from woodcock, pigeon, wild duck, hares and rabbits to *petit gris* (a small variety of edible snail). *Cepes* grow wild in many parts of France, but nowhere are they hunted with such dedication as in the southwest.

Not surprisingly in an area that has its hunting and horticultural priorities right, good restaurants are very thick on the ground, and you'll seldom be disappointed when taking potluck. The finest of them all is, without any doubt, Daguin's Hotel de France in Auch (place de la Liberation; tel: 62/05.00.44).

Unusually for a restaurant of its class (two stars in the Michelin guide) the menu reads like a canon of local tradition, combining the everyday with the sumptuous. It features *garbure*, a lentil soup with cracklings, a *cassoulet* made with young fava beans (which Daguin thinks were used in the dish before the now standard haricots were introduced from Amer-



Gascony's best: Chef Andre Daguin and staff at the Hotel de France in Auch.

ica), and the full range of Gascon and game specialties.

But Daguin combines his fierce passion with a way-out inventiveness — nothing some local ingredient. He prepares in well over a dozen ways (one cooked in a cast-iron marrow, with Sauternes, with *rousselle* — in some of them).

And two of his dishes have become classic examples of how so many incompatible ingredients, a *magret fine* (a gratin of crisp-skinned, smoked duck breast *de coquilles Saint Jacques*, with peas, *gras*. The other daring and variations are too numerous to list here).

Partly because Daguin believes in a philosophy of thrift in the kitchen, he never allows any part of a bird to go to waste. "We even use the bones for broasting," he claims. "We even use the bones for broasting." He is able to offer at unbeatable prices: in the morning an a-la-carte meal will cost about \$35, and there are two set menus, one for \$35 and 160 francs. In the hotel's bar, excellent *plats de jour* (for 15 francs and 40 francs) are served through midnight. Rooms in the hotel are 150 francs and are very well appointed.

Needless to say, Daguin, whose well-met manner conceals an attention to detail, is an armagnac buff who is better than to discuss the respective merits of this or that year, vine variety and production. He will also provide other good restaurants serving armagnac within a radius of 60 miles of Auch.

If you're unfortunate enough not to get as far south as Gascony, many classical dishes of the southwest, such as sausage, sauteed duck liver, *duck foie gras*, *magret*, *ceper* and so on, can be found in Le Cyrano, a hotel-restaurant, about 95 miles to the north of Auch, on young Jean-Paul Turco is fast making for himself (2 boulevard, Montauban 53/57.02.76; closed Monday).

And if there's no time to leave France, do not despair, as two excellent restaurants for the comprehensive range of Gascon and Armagnac. They are: *Raymond* (cousin Le Repaire de Cartouche, 16 boulevard du Calvaire, Paris 11; tel: 700 closed Saturday luncheon and Sunday) and the Alain Dutournier's Le Trou Gascon (Taine, Paris 17; tel: 344.34.26; closed Sunday).

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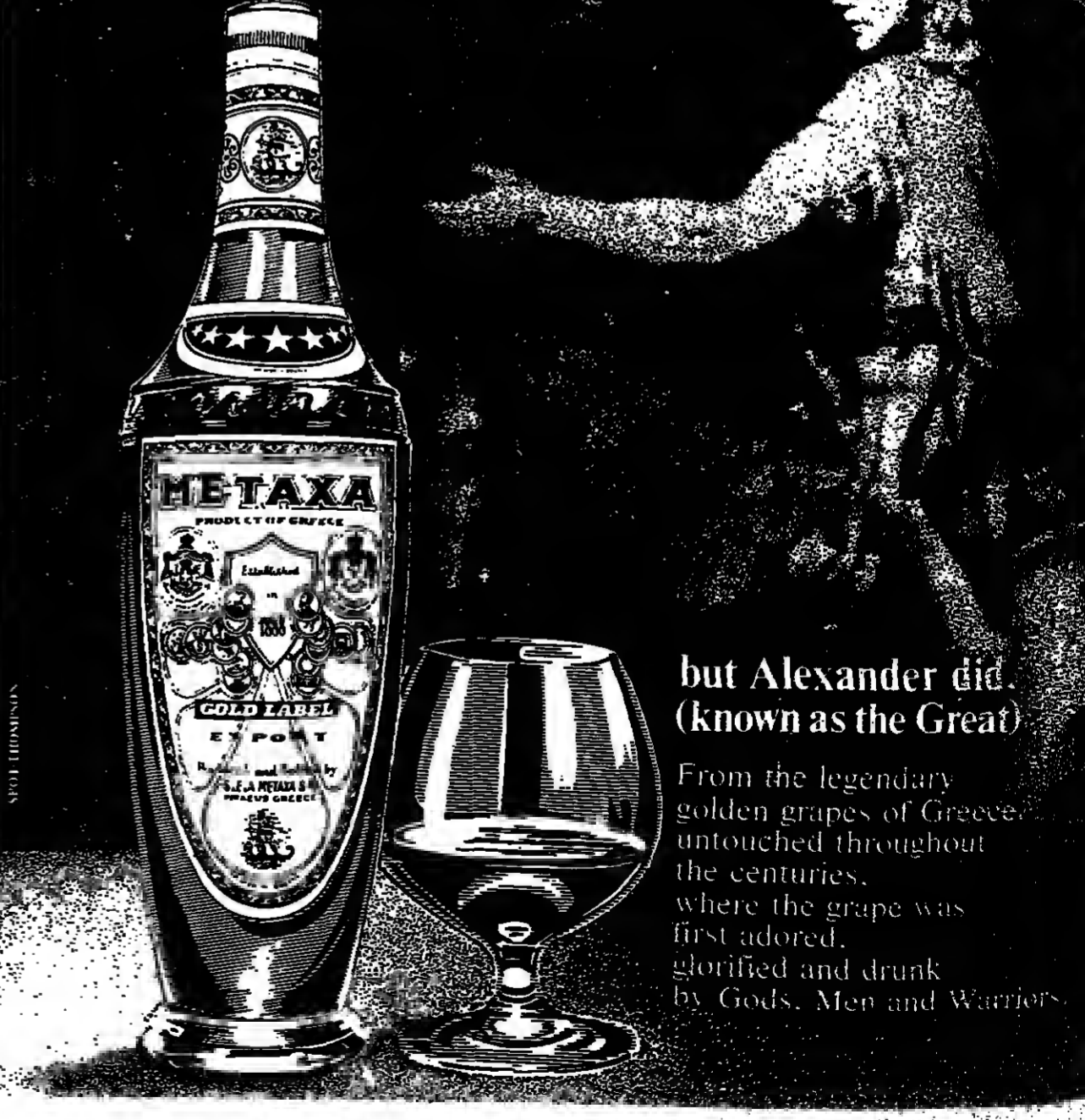
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Tel.: 455 33 06 / 455 28 91.

Hong Kong: C. Chaney
Tel.: 5 - 420906.

Atlanta: Eric Arnsperg
Tel.: 677 99 / 662544.

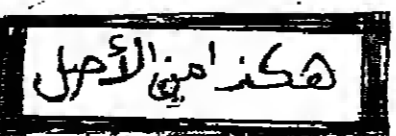
The brandy Napoleon did not drink



but Alexander did (known as the Great)

From the legendary golden grapes of Greece, untouched throughout the centuries, where the grape was first adored, glorified and drunk by Gods, Men and Warriors

METAXA the Greek classic



INTERNATIONAL BUSINESS NEWS BRIEFS

to Assist in Marketing U.K. Teletext
WASHINGTON — Logica, a British computer firm, has joined the

to Assist in Marketing U.K. Teletext
WASHINGTON — Logica, a British computer firm, has joined the

Roche Says Research Costs Force Layoffs
SCARING research costs are causing F. Hoffmann-La Roche

Hewlett-Packard Unveils New Computer Chip
NEW YORK — Hewlett-Packard has unveiled a tiny new computer

Memorex in Supply Venture With Dainippon
Los Angeles — Memorex said it has formed a joint

Time-Life Agrees to Acquire Subsidiary
Los Angeles — Twentieth Century-Fox Film Corp. has agreed to

Courtaulds to End Production of Nylon Yarn
Boston — Courtaulds said Friday that it plans to cease production

Esso Temporarily Shuts West German Plant
Essex — Exxon's West German subsidiary, Esso AG, has closed

Intel in Integrated Circuits Venture
MATRA, the French missile and sophisticated electronics

Portugal Plans to Allow Private Banks
Lisbon — The Portuguese government has approved a legislative

U.S. Snubs World Bank Oil Agency

WASHINGTON — The United States has notified the World Bank that it will not participate in a

U.S. Snubs World Bank Oil Agency
WASHINGTON — The United States has notified the World Bank

Other Lending Hurt
An executive director from a developing country said the refusal

Other Lending Hurt
An executive director from a developing country said the refusal

U.K. Investors Looking to Japan

LONDON — British investment fund managers are seeking shares of high technology Japanese companies,

U.K. Investors Looking to Japan
LONDON — British investment fund managers are seeking shares

Ford's Loss Sets U.S. Industry Record

DETROIT — Ford Motor's \$1.5-billion loss last year was the greatest annual loss in U.S. corporate history,

Belgians Defy Dutch, Plan Quotas on Japanese Autos

BRUSSELS — Economic Affairs Minister Willy Claes has announced that Belgium will curb

Aerospace Issue Opens in U.K. At a Premium

LONDON — Dealings in British Aerospace, which made its debut on the stock exchange Friday,

NYSE Prices Up Slightly In Climate of Uncertainty

NEW YORK — The New York Stock Exchange largely ignored further signs that interest rates are

OPEC Ministers Meet in Geneva

GENEVA — Oil ministers from six members of the Organization of Petroleum

Dollar Falls In Europe

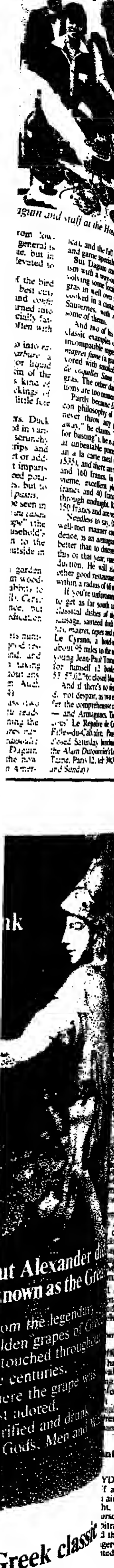
FRANKFURT — The dollar continued to fall against the Deutsche Mark Friday as West German financial markets reacted

Standard Reports North Sea Find

LONDON — Standard Oil (Indiana) said Friday that oil tested at its North Sea well 30/128-2

New Bottoms Pointing to Major Gains in Gold, Silver, Swiss Frs., Beans, T-Bills, T-Bonds, GNMA's, Cofan, and a Long List of Growth Stocks

The Value Line provides OBJECTIVE EVALUATIONS of AMERICAN STOCKS



Eurocurrency Interest Rates

Table with columns for currency (D-Mark, Swiss Franc, French Franc), term (1M, 3M, 6M, 12M), and rate.

Selected Over-the-Counter

Table of closing prices for various stocks and commodities as of February 20, 1981.

European Stock Markets

February 20, 1981 (Closing prices in local currencies)

Amsterdam

Table of stock prices in Amsterdam.

Paris

Table of stock prices in Paris.

London

Table of stock prices in London.

Brussels

Table of stock prices in Brussels.

Frankfurt

Table of stock prices in Frankfurt.

Milan

Table of stock prices in Milan.

Zurich

Table of stock prices in Zurich.

Market Summary

NYSE Most Actives

Table of most active NYSE stocks.

Dow Jones Averages

Table of Dow Jones averages.

Standard & Poors

Table of Standard & Poors indices.

NYSE Index

Table of NYSE index.

Odd-Lot Trading in N.Y.

Table of odd-lot trading data.

American Most Actives

Table of most active American stocks.

AMEX Index

Table of AMEX index.

Jobbers in London Moving to Fill Gap In Market Making Left by U.S. Broker

By Rich Miller. Investors scrambled to sell U.S. stocks in London as prices turned out to be higher than those available later in New York.

Two stock exchange jobbers now trade in North American securities — Akroyd and Smithers, and Wedd Durlacher Mordant.

Only one U.S. firm, Bache Group, aggressively makes markets in North American shares in London before the overseas opening.

Several years ago, about a dozen U.S. firms were quoting prices in London on North American equities before the overseas opening.

U.S. brokerage houses are, however, willing to sell on the following morning in London, shares they have accumulated in New York.

London Stock Exchange jobbers said volume in North American securities on the exchange has more than doubled since the lifting of British foreign exchange controls in late 1979.

On certain days, turnover can be quite a bit larger. Jan. 7, after Joseph Granville issued his overnight "sell" pronouncement, European

INTERNATIONAL EXECUTIVE OPPORTUNITIES

EURO ACTION-ACORD

PROJECT CO-ORDINATOR FOR UGANDA

Summary: EA-A is launching a large program of technical assistance in the fields of agriculture, rural water and health in the Acholi Districts of Northern Uganda.

Station: Gulu, Northern Uganda. Duration: 2 years with possible extension.

COUNTRY PROGRAM CO-ORDINATOR FOR SUDAN

Summary: EA-A's eight years experience in the Sudan has included projects ranging from vocational and community development training centers to working with both refugee and nomadic groups.

Station: Khartoum, Northern Sudan (with responsibility for Southern Sudan). Duration: 2 years with possible extension.

PROGRAM DESIGNER/LIAISON OFFICER FOR SOMALIA

Summary: As a follow-on to initial investigations, EA-A now wishes to prepare a functional long-term program of assistance to both refugee and indigenous groups in Somalia.

Station: Khartoum, Northern Sudan (with responsibility for Southern Sudan). Duration: 8-12 months.

Qualifications for all above posts: Considerable experience in programming, particularly at village level, strong administrative abilities and interpersonal skills.

Deadline: Immediate for all above posts. Remuneration: Commensurate with qualifications and experience.

Contact: Neil Walton, EURO ACTION-ACORD, Parnell House, 25 Wilton Road, London, SW1V 1JS.

AREA SALES MANAGEMENT

CONSTRUCTION EQUIPMENT SPAIN & PORTUGAL

Our client, a leading U.S. multinational manufacturer of rubber-tyred earthmoving equipment, has a uniquely interesting and challenging opening for an experienced candidate to live in Madrid.

Age is open but likely to be around mid-30s. An excellent compensation and benefit package relative to experience is offered plus unlimited career prospects in the international group.

Far a first, totally confidential information exchange please call Switzerland 021-26.10.28 or better write with a complete C.V., photo and telephone/telex contacts, quoting reference IHT/CI to:

PLANTMEN EQUIPMENT INDUSTRY MANAGEMENT CONSULTANTS Case Postale 3967, 1002 Lausanne, Switzerland

SAFETY STANDARDS AND REGULATIONS MANAGER

Responsibilities include the performance of engineering tests of products prior to submission to certification agencies (e.g. VDE, FIT, etc.), for purpose of obtaining approval for product safety.

Required background is a degree in Electrical Engineering and fluency in spoken and written German and English.

Please write with resume to Box D 1720, International Herald Tribune, 92521 Neuilly Cedex, France.

apple computer international

PRODUCT MANAGER (EUROPE)

Reporting directly to the European Marketing Director, the position will entail: - development of marketing (research, analysis, strategy, action) - implementation of product release (training, technical support, forecast, promotion, etc.) - new product development, - initiate contacts, organize seminars etc.

We are looking for a candidate with: - good experience of the hospital industry and sales development, - an excellent command of English and French (other languages a plus).

Send resume and salary expectations under EM/30 to our Consultant COGEPAN SELECTION Tour de Lyon - 185, rue de Bercy - 75012 PARIS.

COGEPAN

INTERNATIONAL EXECUTIVE OPPORTUNITIES

Professionalism is our rule N° 1

Our client - one of the world leaders in the consumer goods industry - is looking for a

Marketing Manager

who works out of the Cairo office and has full marketing responsibility for the North African and the western part of the Middle East area.

His responsibilities are in the field of: Marketing strategies and policy, public relations, pricing, research, advertising, etc.

Age requirements: 28 - 35. Our man should have a good commercial education and experience, preferably in the occidental area.

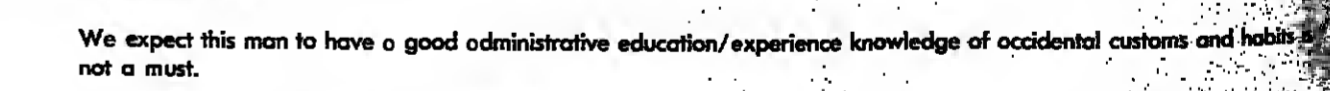
For the same area office, Cairo, we are also looking for the

Administration Manager

who is in this function responsible for: - all procedures in the field of finance, administration and personnel; - budgeting, financial planning, credit and capital expenditure control as well as shipping; - the control of financial and administrative procedures in the sub-offices.

Age requirements: 28 - 35. We expect this man to have a good administrative education/experience knowledge of occidental customs and habits - not a must.

Candidates who are interested in these interesting positions can call our project consultants, Mr. N. de Vries or Mr. Keller, for initial information or send their curriculum vitae plus photograph and salary expectations directly to Zurichbergstrasse 139, CH-8044 Zurich, phone number 01/69 36 36, under project numbers 500081 (Marketing Manager) and 500082 (Administration Manager).



Kienbaum International Gumpersbach, Düsseldorf, Berlin, Bonn, Hamburg, Karlsruhe, München, Barcelona, Wien, Zürich, Buenos Aires, Mexico City, São Paulo, San Francisco, New York

NEEDED IMMEDIATELY

INTERNATIONAL MARKETING EXECUTIVE

U.S. \$ 100,000.— plus very important incentive

International construction company currently undertaking major construction projects in 18 countries, sales per annum in excess of 2 billion U.S. dollars.

The top executive we are looking for must be very mature, presentable, with intensive experience in the marketing of international construction projects.

Excellent opportunity for an ambitious hard-working marketing entrepreneur to head our Middle East marketing office.

All applications will be treated on the most confidential basis. Please send brief resume to P.O. Box 374, CH 1211 Geneva 12, Switzerland, attention Mr. Weber.

Holiday Inns International Hotels

This leader of the hotel industry has vacancies for senior management interested in joining a career oriented company.

Director of Sales

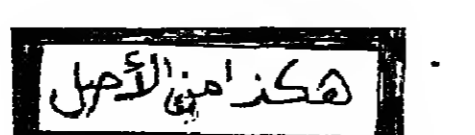
Based in London, the successful candidate will be able to build and lead a team of sales professionals dedicated to expanding Holiday Inns Middle East market share.

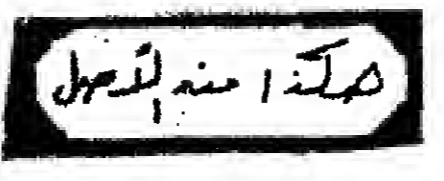
General Manager

These two large properties will be opening in 1981 and will require general managers of the highest calibre with a proven record of management experience in a hotel of at least 300 rooms.

An excellent compensation and benefits package will be offered to the successful applicants. Career details with salary record should be forwarded to the following address by interested individuals.

Director of Personnel, International Division, HOLIDAY INNS, 52 Mount St, London W1, England.





Left by U.S. ... Moving to ... London ...

AMEX Nationwide Trading Closing Prices Feb. 20

Tables include the nationwide prices up to the closing on Wall Street.

Table of AMEX Nationwide Trading Closing Prices for Feb. 20, listing various stocks and their prices.

Chicago Futures

Table of Chicago Futures prices for February 20, 1981, including Wheat, Soybeans, and Corn.

U.S. COMMODITY PRICES

Table of U.S. Commodity Prices for February 20, 1981, including various agricultural and industrial commodities.

New York Futures

Table of New York Futures prices for February 20, 1981, including Soybean Meal and Soybean Oil.

Floating Rate Notes

Table of Floating Rate Notes closing prices for February 20, 1981, listing various bank notes.

Cash Prices

Table of Cash Prices for February 20, 1981, listing various commodities.

International Monetary Market

Table of International Monetary Market prices for February 20, 1981, listing various currencies.

Commodity Indexes

Table of Commodity Indexes for February 20, 1981, listing various index values.

Dividends

Table of Dividends for February 20, 1981, listing various companies and their dividend amounts.

Non-Banks

Table of Non-Banks for February 20, 1981, listing various financial institutions.

London Metals Market

Table of London Metals Market prices for February 20, 1981, listing various metals.

Friday's New Highs and Lows

Table of Friday's New Highs and Lows for February 20, 1981, listing various stocks.

London Commodities

Table of London Commodities prices for February 20, 1981, listing various commodities.

Tokyo Exchange

Table of Tokyo Exchange prices for February 20, 1981, listing various Japanese stocks.

ADVERTISING INTERNATIONAL FUNDS

Table of Advertising International Funds for February 20, 1981, listing various investment funds.

Paris Commodities

Table of Paris Commodities prices for February 20, 1981, listing various commodities.

Danish Shipowner

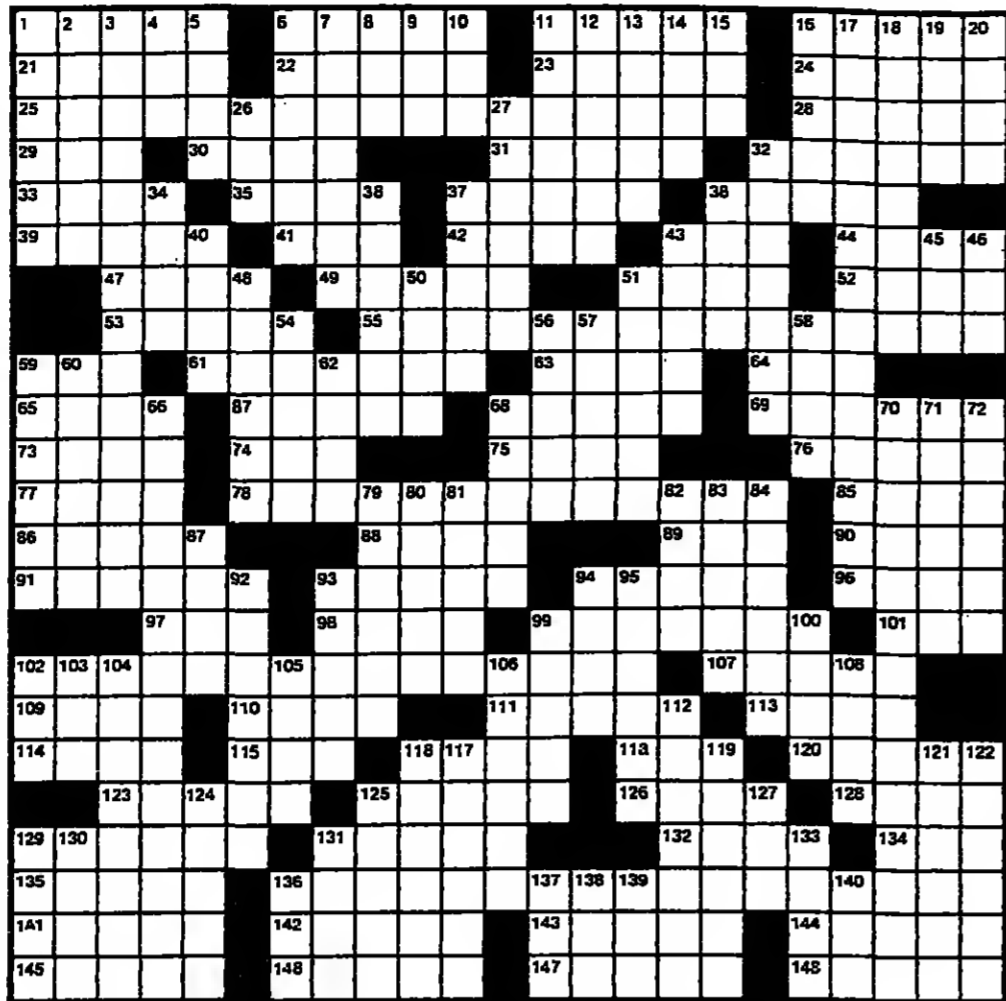
Arrested in Britain ... On Thursday, Mr. Lauritzen, 45, was ordered held without bail on Feb. 26.

ASK FOR IT EVERY DAY. EVERYWHERE YOU GO. International Herald Tribune

CROSSWORD PUZZLE

Edited by EUGENET MALLSKA

Title Flaws By Tap Osborn



- ACROSS
1 Silent performers
6 Seal in an open pan
11 Humiliate
16 Amy Rand's shagger
21 Legislate
22 Dickinson from N.D.
23 Kupang's island
24 Met soprano
25 Cut glass
28 Seed
29 Rob billower
30 "Two by Two" role
31 Urbane
32 Famed park in Vienna
33 Newspaper publisher
35 Jaunt
37 Episode
38 Conflict zone
39 Ray
41 Hog's want
42 Director Vidor
43 Sales-chart illustration
44 Roller's duo
47 Actress Diana
48 Rabbit fur
49 Cold novel
52 D.C. agent
53 Speedily
55 Kickback
59 Mod. Comb. form
61 Reveling devils
63 Waves, at Malaga
64 Sauli-Marie
65 Stalm
67 Hike
68 Like chaledony
69 Spill the beans
73 Stone: Comb. form
74 Part of NATO
75 Phone-booth item
76 Neighbor of Nepal
77 Ending for wagon
78 Barbell

- DOWN
1 Subways in Milan, Paris, etc.
2 Panned
3 Lamb chop
4 Household. Comb. form
5 Stupefy
6 Tuaregs' militia
7 Busy
8 Congested community
9 Sound of distaste
10 White-collar symbol
11 Slithery one
12 Heisted
13 Camp activity
14 Capuchin, e.g.
15 Work unit
16 National Leaguer
17 Lady-in-waiting
18 Words in a song about Paris
19 Word with bellum or date
20 Desiccate
28 Won
27 Like a shriek
32 Do market research
34 Cad
36 Runs in the money
37 Hydroplanes
38 Ping a chink
40 Of an epoch
42 Campy
45 Calloway
48 Spanish queen
49 Egyptian amulet
50 Hit the books
51 N.Y. island
54 Sister of Terpsichore
56 One of Aristotle's forties
57 Southern fruit tree
58 Shaky attempt
59 Most washed out
60 Ross or Giroux
62 2,204 lbs.
66 Drop dead
68 Consume
70 Slopjack
71 Tooty
72 Disintegrates
79 Home-run king
80 Hersey locale
81 Utroue
82 Small drink
83 Ghastly
84 Sultans' couscous
87 Suit to
89 Spitz, for one
93 Rush-hour weapon
94 Novelist
95 Brake part
99 Inclining
100 Gambrel
102 Stout
103 Thumb
104 Native of Ploest
105 Coward
106 Destiny
108 Fur piece
112 Cow or horse, to a ranch hand
116 Looking saintly
117 Fascination
119 "Miller's Tale" heroine
121 Prisoner
122 Lease signer
124 Graylags or Embdens
125 Child: Comb. form
127 Year, to Pedro
128 Globe
130 Sailor's saint
131 Climb, in a way
132 Yonder
136 Gumpowder, for one
137 Salad item
138 Cerastes
139 One of the Udalis
140 Anglica

WEATHER

Table with columns for City, High, Low, and conditions. Includes cities like Alcarve, Amsterdam, Athens, Auckland, Bangkok, Beirut, Belgrade, Berlin, Brussels, Bucharest, Budapest, Buenos Aires, Cairo, Calcutta, Chicago, Copenhagen, Costa del Sol, Dublin, Edinburgh, Florence, Frankfurt, Geneva, Helsinki, Hong Kong, Houston, Jakarta, Jerusalem, Johannesburg, Las Palmas, Lima, Lisbon, London.

BOOKS

THE RAT ON FIRE
By George V. Higgins. Knopf, 183 pp. \$10.95.
Reviewed by John Leonard

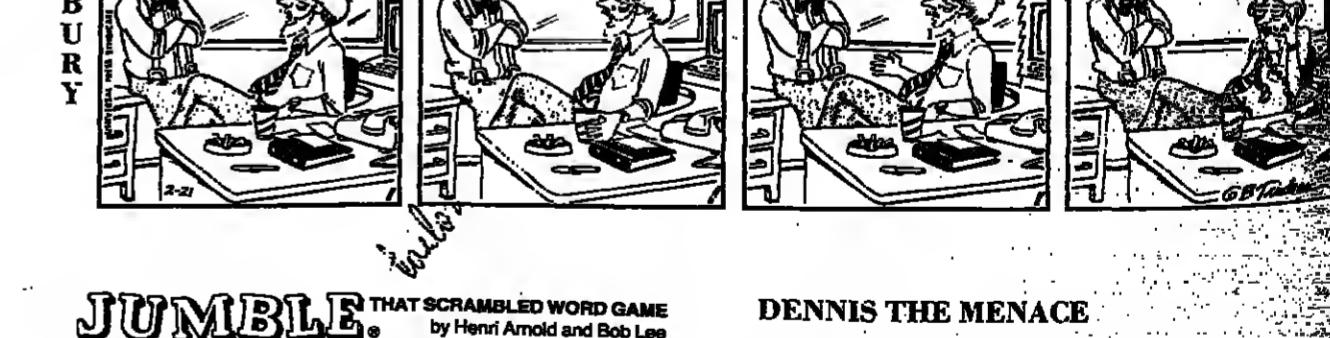
MOST of the rats in George V. Higgins' new novel are entirely in dialogue: the action, as in Greek tragedy and French farce, occurs offstage. We listen to people talk about it afterward. Their talk is superb, much better, in fact, than the people are. It's not just that Higgins has a perfect ear. He knows what to throw away, which is probably 90 percent of what he bears, and what to rescue — some whole bones on which to practice his scintillating. He invents Leo as New York sportswriters invented Joey Berra.

Fixing Faucets
Leo Proctor is another one of the rats. A part-time handyman who can insulate an attic or put in "gold-plated faucets that look like swans." Leo also happens to be a full-time arsonist, acquainted with a fire marshal so beguiled and in debt that he learns how to fix investigations into suspicious blazes. Naturally, Jerry hires Leo to torch his tenement, for the insurance, and just as naturally, Leo blackmails Jerry to avoid a rap for having drowned his own car, but we won't go into that.

From the beginning of "The Rat on Fire," it's clear that someone is going to die and that Jerry and Leo aren't going to get away with it. From the beginning, Leo's conversations with the fire marshal in a pastry shop where there is occurring any Danish are monitored by cops pretending to be truckers. From the beginning — no matter how often we are asked to think about a black state senator, an insurance salesman whose secretary is "about as bright as a coal slaw," a prosecuting attorney with more hair on him than a buffalo "but less brains" and a dipsomaniac — we know exactly where it will end. There is a fatalism to Higgins' fictions that makes Francois Muraux and Joan Didion seem like lihe spirits.

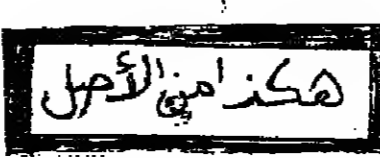
Theo why go on? We have been here before, whether or not we were friends of Eddie Coyle, cared much for Cogan or would ever allow Kennedy to defend us, Jerry and Leo belong to the same steaze. Like almost everybody else in "The Rat on Fire," they are willing to admit that they are dumb, but they insist that they're not stupid. They are, of course, stupid, and there is no dignity in their stupidity, not a single redeeming grace note. At least one of us went on reading "The Rat on Fire" because it is a technical marvel. It is told almost

John Leonard is on the staff of The New York Times.



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee. Includes a grid of letters and a cartoon of a man with a gun.

Exploding Bread Dough Rips Off Ceiling, Hurts Worker in Virginia
WINCHESTER, Va. — Exploding bread dough knocked out windows and ripped the ceiling off a mixing room at Rich Foods plant, injuring one employee and prompting an evacuation of the plant.



Red Smith

Baseball Owners Open Fire

NEW YORK — The men who have been branding since 1974, almost surely opening a battle between the clubs...

Last year Grebey kept insisting there would be no strike. He turned out to be correct, although it was a near thing...

The fact is, the owners have the players to thank for existing limitations on the free agent system...

The fact is, the owners have the players to thank for existing limitations on the free agent system...

could not live with this arrangement, that they couldn't afford to invest money in rookies and spend money developing them...

All these are concessions made by the players to the owners. Turned loose by the courts, the players didn't have to make any concessions...

In recent weeks, Grebey's flacks have sent out press releases emphasizing that compensation in the form of a big-league player would be called for only if the free agent were a "high-ranking" player...

The stalling pressure on a revamped home team to preserve that streak, and the reasonable ambitions of 15 fishermen to be the team that finally breaks it...

Welsh Rugby: Era on the Edge of the End

By Bob Donahue
CARDIFF, Wales — Wales plays Ireland Saturday amid signs that a golden era of Welsh rugby is ending...

and in 1981 too. This seat it has won once and lost once, and is likely to be the underdog in Paris in its March "tour"...

Nine changes have been made in all, two of them positional. Dropped, along with Fenwick and J.P.R. Williams, are right wing Robert Ackerman, flyhalf Gareth Williams, scrumhalf Brynnoir Gareth Williams, lock Clive Davis and lock Clive Davis...



Such great centers of the early years as Arthur Gould and Gwyn Nicholls are still famous names in the Welsh valleys.

At the start, when the "handing code" (rugby) was still close to the "drinking code" (soccer), the point of the game was kicking goals. The score obtained by running the ball over the line and touching it down was a mere "try," that entitled the scorer to attempt a kick.

The conversion is still worth two points, but the try now counts for four. The goal from a dropkick was reduced from four points to three in 1948. The penalty goal also counts for three.

So far this year the championship has produced only 36 points from tries, compared to 82 from kicks — five conversions, three drops and a hefty 21 penalty goals.

NHL Standings table with columns for team, W, L, T, Pts, and GP.

NBA Standings table with columns for team, W, L, Pct, GB, and GP.

College Basketball table with columns for team, W, L, Pct, and GP.

Transactions table listing various player moves between teams.

NHL's Gretzky a One-of-a-Kind Young Man in a Flurry

NEW YORK — "You know how to spell his name?" an Edmonton Oilers publicist asked a telephone caller Thursday. "It's G-R-E-T-Z-K-Y. K-Y. Don't forget — Z, not S."

Wayne Gretzky, who has been 20 years old for less than a month, produced a five-goal night, coupled with two assists, against hockey's top team Wednesday night.

There are other records within reach. He is virtually certain to break the record for assists by a center, 89, held by Philadelphia's Bobby Clarke.

There is no favorite in Cardiff, above all because of a climate of almost panicky decline. Wales stood second and third in the season before, as a 17-year-old rookie in the WHA, he averaged 1.95 points.

He also missed two breakaway goals. He could have had seven. According to Sather, if Gretzky does break Esposito's record, "this will be the last year the scoring title means anything."

Wendnesday was the second time Gretzky had picked up 7 points in one game. That also happened in the Oilers' 57th game, last season — against Washington.

Morgan Leads L.A. Golf
LOS ANGELES — Gil Morgan set a 6-under-par 63 Thursday to take the first-round lead in the 1981 Campbell Los Angeles Open...

Large advertisement for 'HOLIDAYS & TRAVEL' featuring 'KENYA SAFARI' and 'CLASSIFIED ADVERTISEMENTS' with various service listings.

McEnroe Defeated Again
SYDNEY — Bjorn Borg defeated John McEnroe, 6-2, 6-4 here Friday in the second of the Benson and Hedges tennis challenge matches...

Washington's Elvin Hayes reacts strongly to a scoring attempt calmly blocked by Philadelphia's Caldwell Jones Thursday night. But the Bullets went on to win the NBA game easily, 129-108.

